

**\$900,000,000 4.375% NOTES DUE 2021**

<b>Issuer:</b>	Simon Property Group, L.P.
<b>Legal Format:</b>	SEC Registered
<b>Size:</b>	\$900,000,000
<b>Maturity Date:</b>	March 1, 2021
<b>Coupon (Interest Rate):</b>	4.375%
<b>Interest Payment Dates:</b>	March 1 and September 1, commencing March 1, 2011
<b>Benchmark Treasury:</b>	3.500% due May 15, 2020
<b>Benchmark Treasury Price and Yield:</b>	105-24; 2.822%
<b>Spread to Benchmark Treasury:</b>	1.600% (160 basis points)
<b>Yield to Maturity:</b>	4.422%
<b>Expected Ratings (S&amp;P / Moody's):</b>	A- (stable) / A3 (stable)
<b>Day Count Convention:</b>	30 / 360
<b>Redemption Provision:</b>	Make-whole call at any time based on U.S. Treasury + 0.250% (25 basis points) or at par on or after December 1, 2020
<b>Initial Price to Public:</b>	99.605% plus accrued interest from August 16, 2010, if settlement occurs after that date
<b>Settlement Date:</b>	T+5; August 16, 2010
<b>Denominations:</b>	\$2,000 x \$1,000
<b>CUSIP; ISIN:</b>	828807CF2; US828807CF26
<b>Joint Book-Running Managers:</b>	Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc.
<b>Co-Managers:</b>	BBVA Securities Inc., Mitsubishi UFJ Securities (USA), Inc., Nikko Bank (Luxembourg) S.A., PNC Capital Markets LLC, SunTrust Robinson Humphrey, Inc. and U.S. Bancorp Investments, Inc.

**This communication is intended for the sole use of the person to whom it is provided by the issuer.**

**Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.**

**The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the related preliminary prospectus supplement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related preliminary prospectus supplement if you request it by calling Banc of America Securities LLC toll-free at 1-800-294-1322, Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, or J.P. Morgan Securities Inc. collect at 1-212-834-4533.**

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